NEXTDECADE

Corporate Presentation

Taking energy to the **NEXT** level

Disclaimer and forward-looking statements

This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this presentation, including statements regarding the future results of operations and financial position of NextDecade Corporation and its subsidiaries (collectively, the "Company" or "NextDecade"), its strategy and plans, and its expectations for future operations, are forward-looking statements. The words "anticipate," "contemplate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "might," "will," "should," "can have," "likely," "continue," "design" and other words and terms of similar expressions, are intended to identify forward-looking statements.

The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, strategy, short-term and long-term business operations and objectives and financial needs. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, actual results could differ from those expressed in its forward-looking statements. The Company's future financial position and results of operations as well as any forward-looking statements are subject to change and inherent risks and uncertainties. You should consider the Company's forward-looking statements in light of a number of factors that may cause actual results to vary from its forward-looking statements including, but not limited to: its ability to maintain the listing of its securities on a securities exchange or quotation medium; changes adversely affecting the business in which it is engaged; management of growth; general economic conditions; its development liquefied natural gas ("LNG") liquefaction and export projects; its ability to secure additional debt and equity financing in the future to complete the terminal at the Port of Brownsville in southern Texas (the "Terminal") and an associated 137-mile pipeline to supply gas to the Terminal (the "Pipeline" and, together with the Terminal, the "Project"); the accuracy of estimated costs for the Project; the governmental approval of construction and operation of the Project; securing potential tax incentives; the successful completion of the Project by third-party contractors; its ability to generate cash; the development risks, operational hazards, regulatory approvals applicable to the Project's construction and operations activities; its anticipated competitive advantage; the global demand for and price of natural gas (versus the price of imported LNG); the availability of LNG vessels worldwide; legislation and regulations relating to the LNG industry; negotiations for the Terminal site lease and right-of-way options for the Pipeline route; compliance with environmental laws and regulations; and the result of future financing efforts and applications for customary tax incentives.

Additional factors that you should consider are set forth in detail in the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K as well as other filings the Company has made and will make with the Securities and Exchange Commission which, after their filing, can be found on the Company's website, www.next-decade.com.

Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts the Company, or should its underlying assumptions prove incorrect, its actual results may vary materially from those anticipated in its forward-looking statements and, its business, financial condition and results of operations could be materially and adversely affected. You should not rely upon forward-looking statements as predictions of future events. In addition, neither the Company nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company cautions readers that the information contained in this presentation is only current as of the date of this presentation and, therefore, except as required by applicable law, the Company does not undertake any obligation to publicly correct or update any forward-looking statement.

NEXT DECADE

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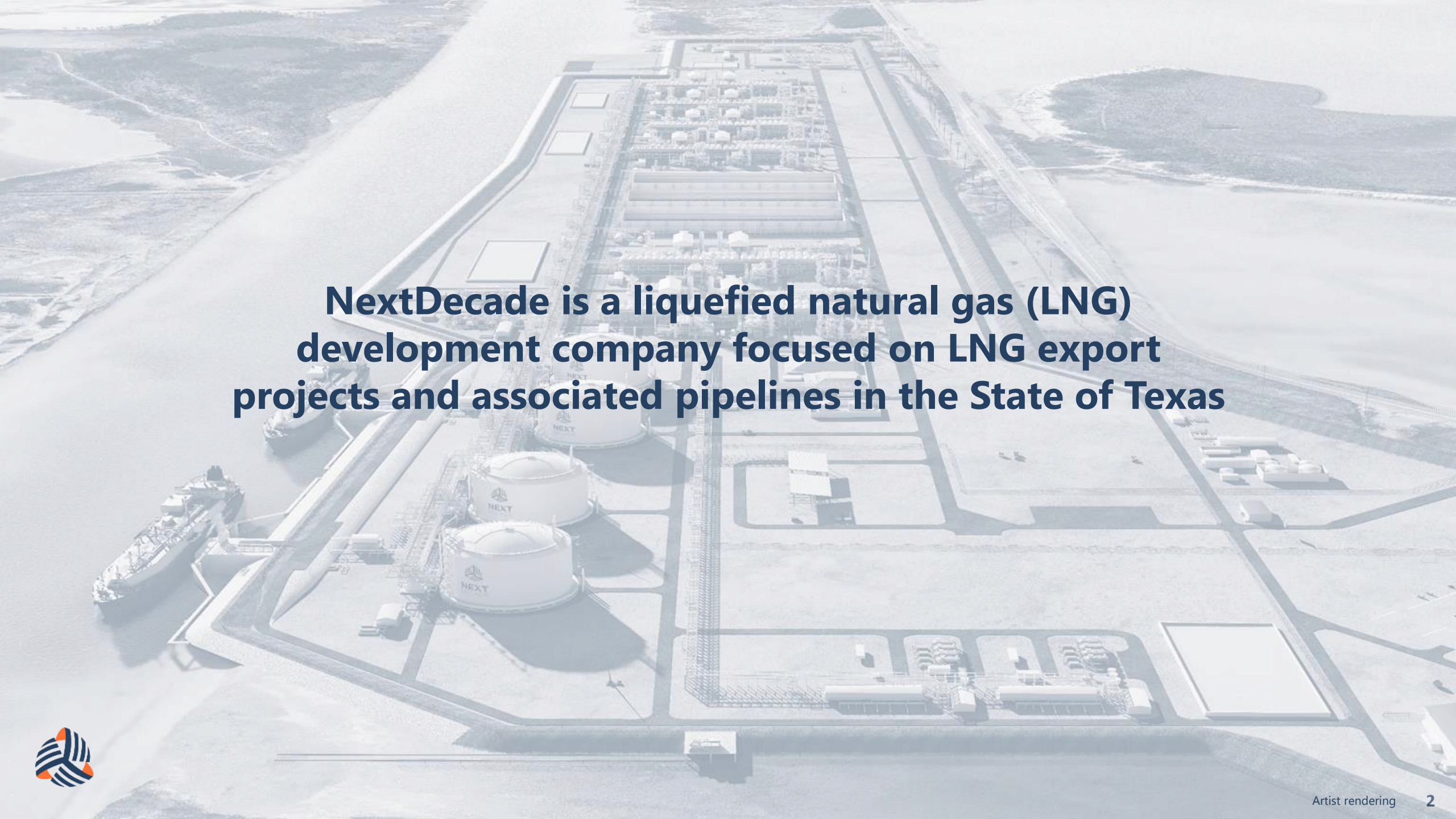


NextDecade is a liquefied natural gas (LNG) development company focused on LNG export projects and associated pipelines in the State of Texas

Artist rendering

Vision

To provide the world access to cleaner energy

Mission

To deliver reliable energy solutions, connecting the world to competitively priced natural gas through responsible LNG industry leadership

Values

Safety Integrity Honesty Respect Transparency Diversity

Strategy

Develop the largest LNG export solution linking Permian Basin associated gas to the global LNG market, creating value for producers, customers, and stockholders

- Provide natural gas flow assurance through reliable, long-term demand centers on the Texas Gulf Coast
- Enable market solution for Permian gas with potentially higher netbacks through links to the LNG market
- Help to eliminate natural gas flaring

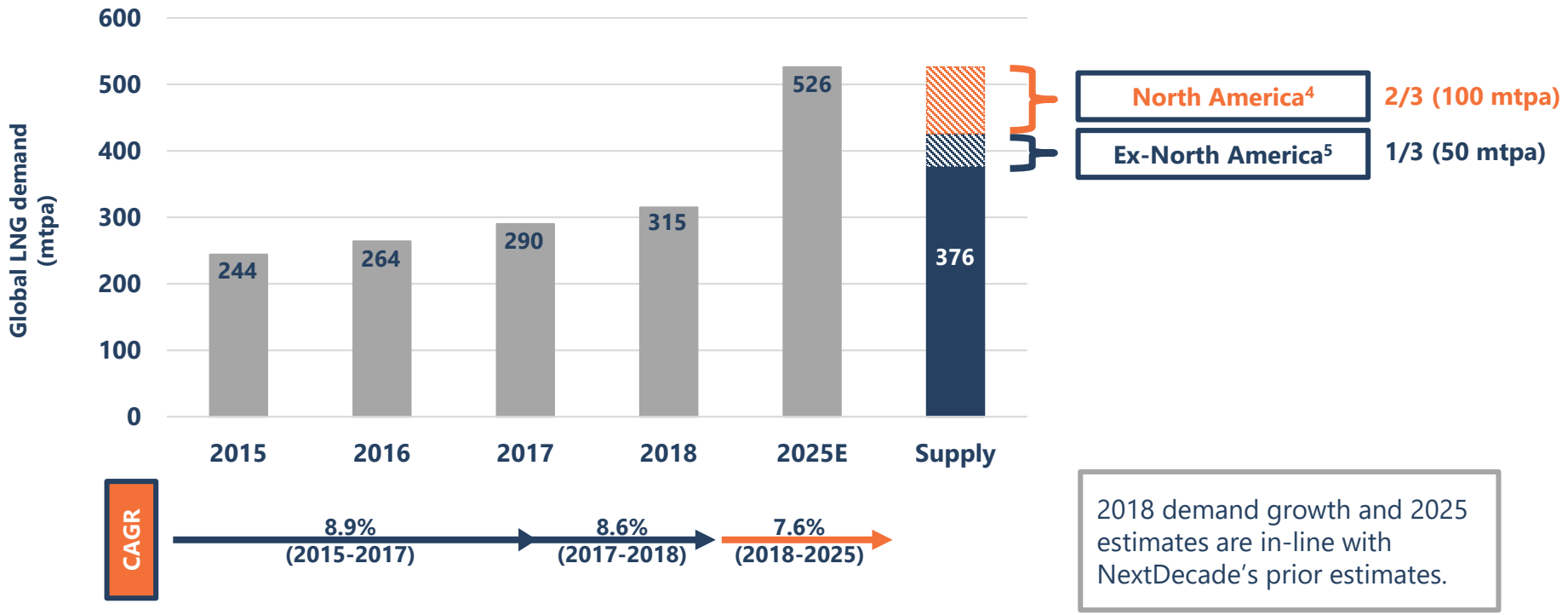
- Provide the world access to cleaner energy
- Generate stable cash flows for stockholders with upside as oil prices rise
- Create a development pipeline of LNG projects to drive a decade of organic growth
- Have a positive impact on the communities in which we operate

- Facilitate long-term, reliable LNG supply
- Offer competitively priced LNG relative to other U.S. and international projects
- Structure LNG supply and purchase agreements indexed to Brent, Henry Hub, Agua Dulce, and/or Waha

Significant LNG demand growth by 2025

In 2018, global LNG demand grew to 315 million tons, consistent with a 9 percent CAGR[1] from 2015 to 2017

- **By 2025, global LNG demand (526 mtpa)[2] will exceed available supply (376 mtpa)[3] by as much as 150 mtpa**
- **Two-thirds of this shortfall will be served by North American sources of LNG, primarily U.S. Gulf Coast projects including Rio Grande LNG**



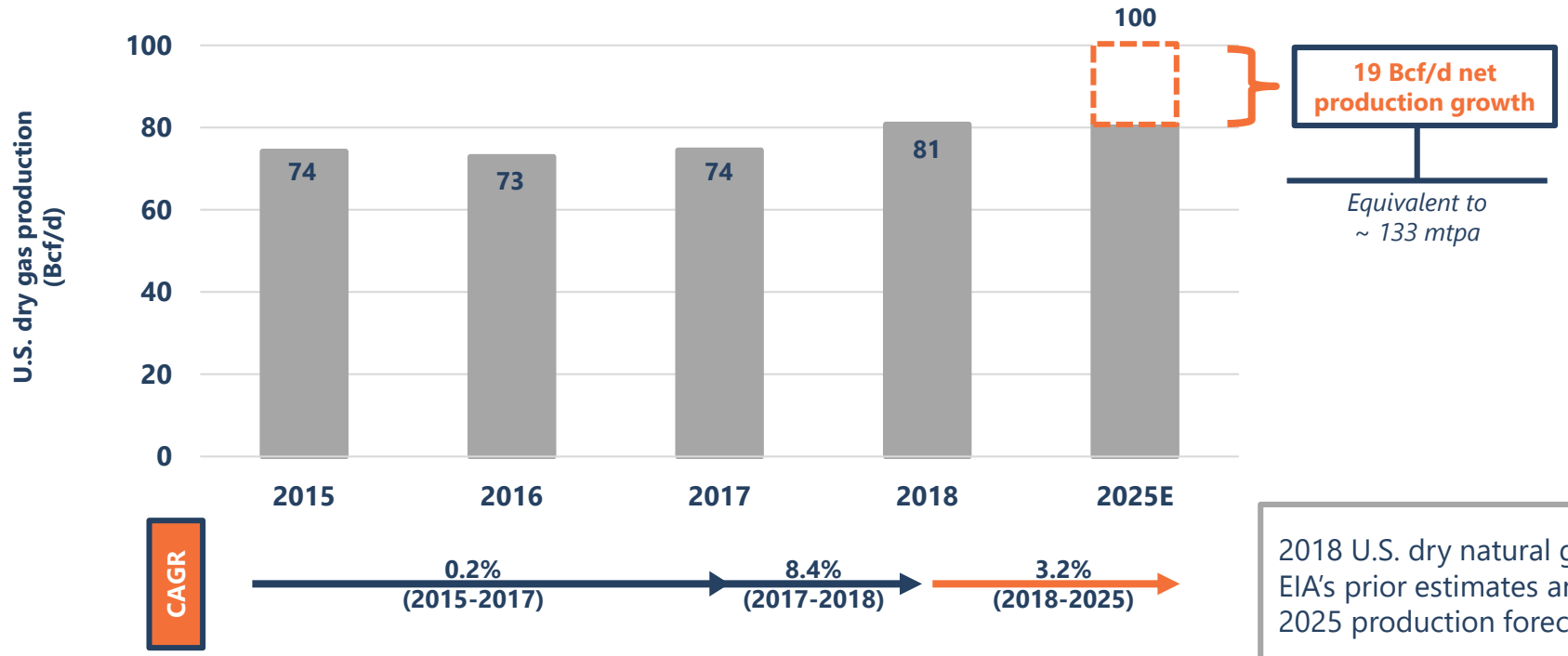
2018 demand growth and 2025 estimates are in-line with NextDecade's prior estimates.

Sources: NextDecade estimates using data from Wood Mackenzie, IHS Markit, and public records | [1] compound annual growth rate | [2] million tons per annum | [3] Accounts for utilization and decline rates. Includes liquefaction facilities that, as of year-end 2018, were either (a) operating or (b) under construction. | [4] North America figures include LNG Canada and Corpus Christi Train 3, which announced final investment decisions (FID) in 2018, and Golden Pass, which announced FID on February 5, 2019. | [5] Ex-North America figures include Tortue, which announced FID in 2018.

U.S. supply growth a driving force for LNG exports

The Energy Information Administration (EIA) projects U.S. dry natural gas production of 100 Bcf/d[1] by 2025

- **2018 U.S. dry natural gas production was approximately 81 Bcf/d, exceeding EIA's prior estimates by 1.7 percent**
- **EIA projects incremental U.S. dry gas production growth of 19 Bcf/d between 2018 and 2025, driven in large part by the Permian Basin**



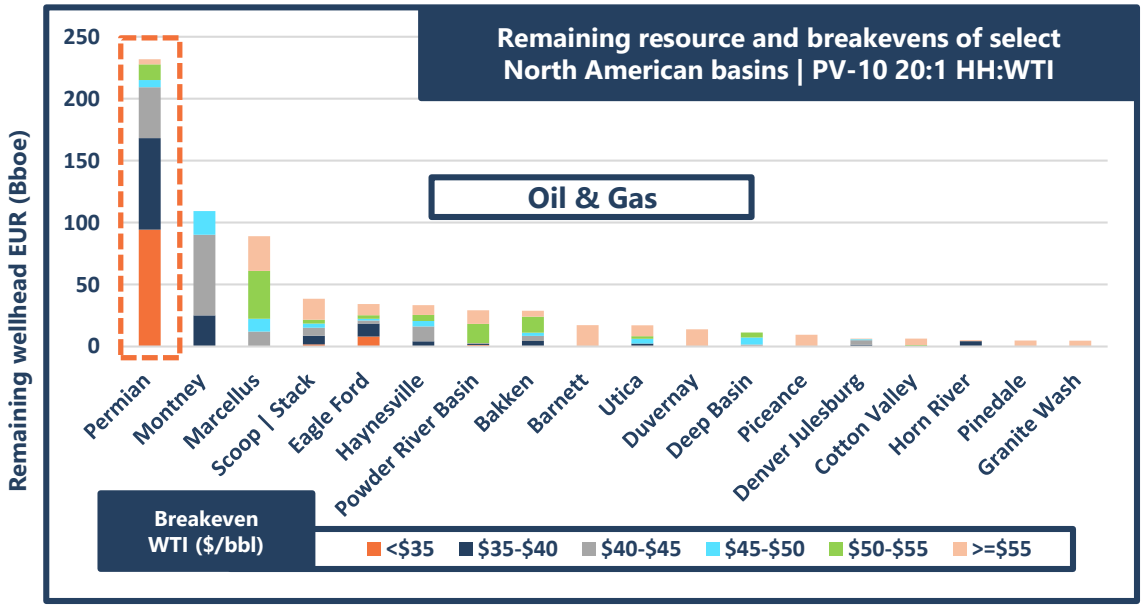
2018 U.S. dry natural gas production exceeded EIA's prior estimates and EIA has increased its 2025 production forecast to 100 Bcf/d.

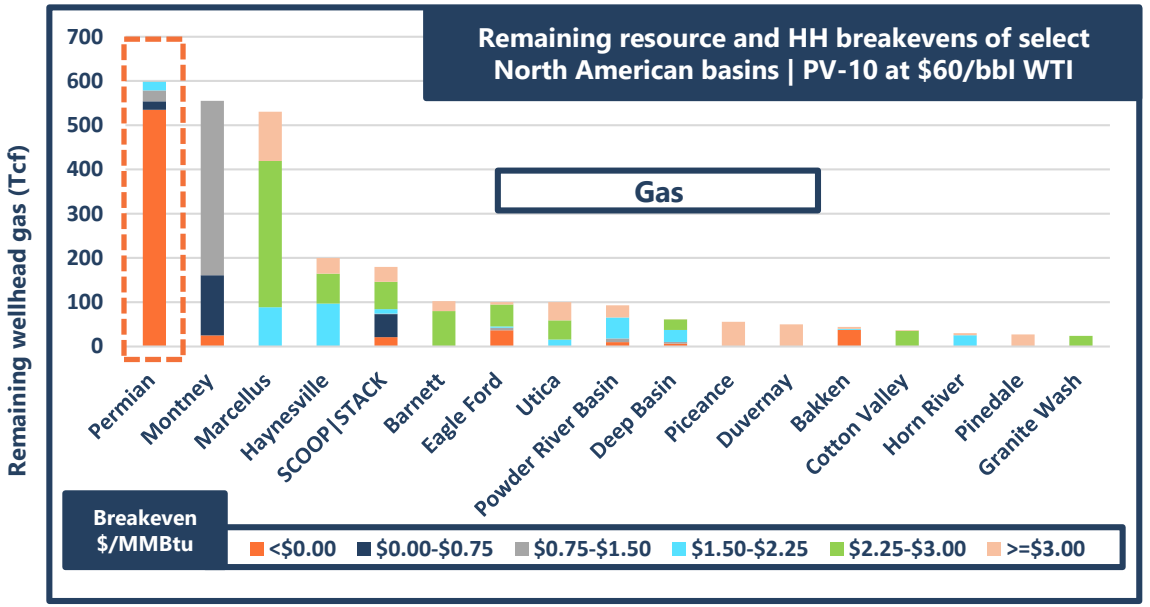
Source: U.S. Energy Information Administration | [1] billion cubic feet per day

Permian Basin: superior resource and economics

Permian Basin economics are driven by the production of oil, not by gas

- The Permian Basin offers one of the deepest inventories of economic natural gas resource in the world
- Due to flaring restrictions, producers must market their natural gas in order to sustain oil production programs
- 232 billion barrels of oil equivalent, 70 percent at break-evens below $40/bbl WTI[1]
- More than 600 Tcf[2] of remaining natural gas resource, 90 percent at break-evens below $0/MMBtu[3] at $60/bbl WTI
- The Permian Basin will produce significant quantities of low-cost natural gas for decades





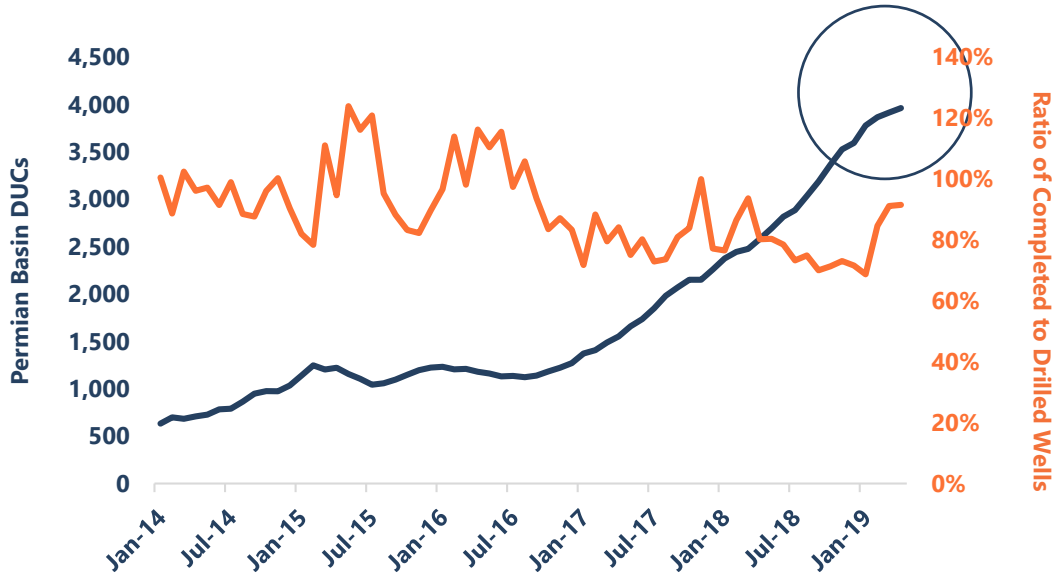
Source: RS Energy Group (RSEG) | [1] per barrel of West Texas Intermediate | [2] trillion cubic feet | [3] million British thermal units

Permian DUC count suggests large inventory build-up

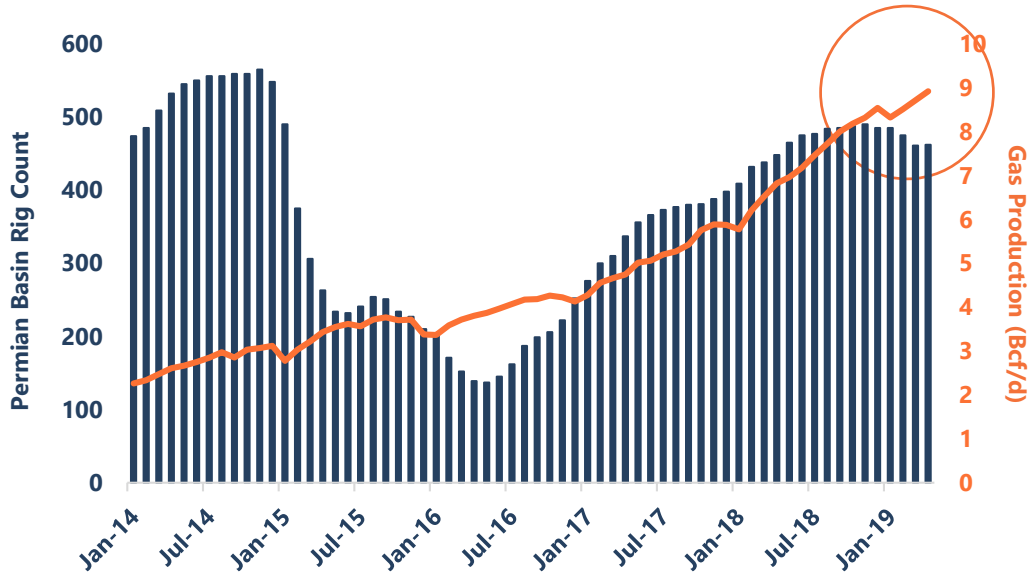
Drilled but uncompleted wells (DUCs) have grown exponentially in the Permian Basin, creating an inventory of oil and associated gas production with materially lower economics

- Associated gas pipeline capacity constraints are expected to continue for several years, impacting Permian oil production
- Permian DUC inventory could add production of up to 3 million barrels per day of oil and upwards of 10 Bcf/d of gas

3,964 DUCs in the Permian Basin at the end of March 2019



Permian Basin gas production was about 9 Bcf/d at the end of March 2019

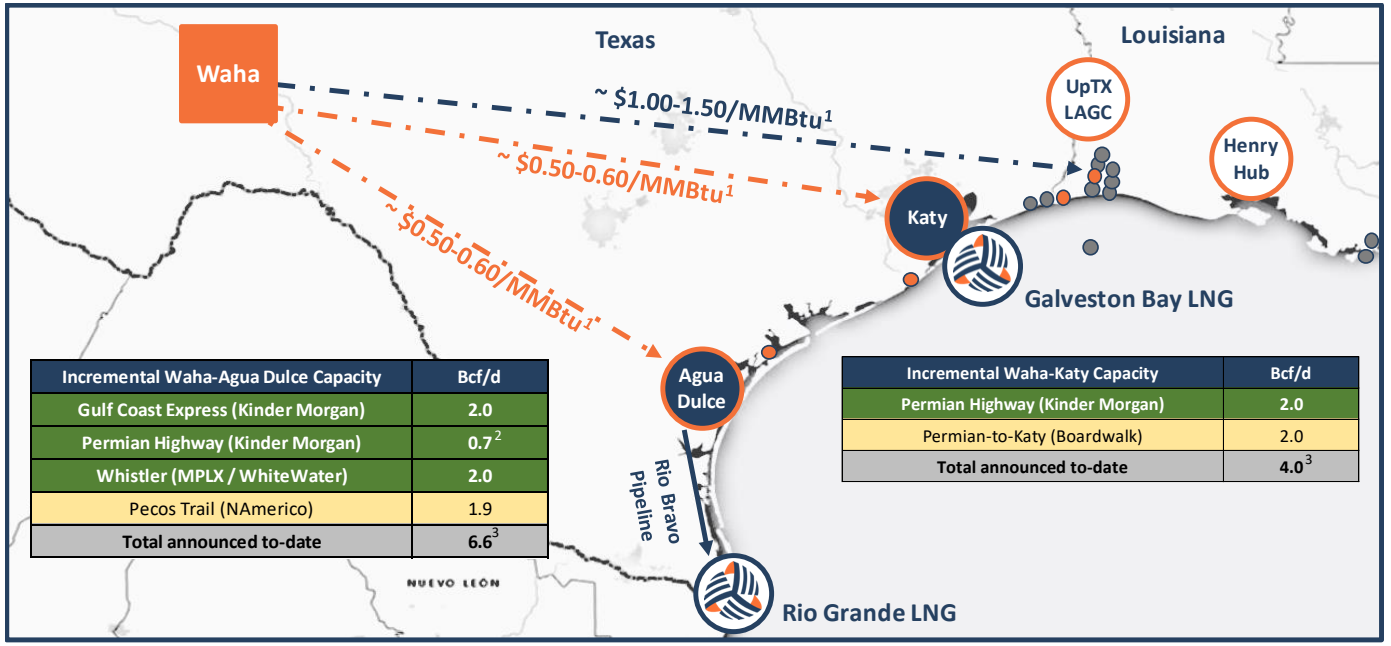


Source: U.S. Energy Information Administration

NextDecade's projects located on the lowest cost paths to the water

Permian producers seek gas flow assurance and NextDecade offers the largest potential demand centers in Texas

- Demand centers on the mid-to-lower Texas Gulf Coast (Houston Ship Channel and south), close to Agua Dulce and Katy, offer the lowest cost well-to-water connectivity
- Proposed LNG projects in upper Texas and the Louisiana Gulf Coast face higher transportation costs from Waha (est. 2-3x more expensive) because of:
  - Longer distance from Waha to UpTX/LAGC
  - Increased pipeline wall thickness (more steel) and/or reduced operating pressure due to service through highly populated areas
  - Interstate pipeline regulatory standards and processes (versus Texas intrastate)
- Upper Texas and Louisiana Gulf Coast projects will likely source the majority of their gas from the East



Incremental Waha-Agua Dulce Capacity	Bcf/d
Gulf Coast Express (Kinder Morgan)	2.0
Permian Highway (Kinder Morgan)	0.7[2]
Whistler (MPLX / WhiteWater)	2.0
Pecos Trail (NAmerico)	1.9
Total announced to-date	6.6[3]

Incremental Waha-Katy Capacity	Bcf/d
Permian Highway (Kinder Morgan)	2.0
Permian-to-Katy (Boardwalk)	2.0
Total announced to-date	4.0[3]

Permian producers seek:

- Natural gas flow assurance
- Reliable and large-scale gas demand centers
- Lowest cost paths to the water (well-to-water connectivity)

Legend

- Mid-to-Lower Texas GC Demand Centers
- Proposed LNG Terminals
- Existing LNG Terminals
- Upper Texas and Louisiana GC Demand Centers
- Permian Basin Gas Supply (Waha)
- NextDecade LNG Projects
- Pipelines from Waha – Achieved FID
- Pipelines from Waha – Proposed
- Intrastate Pipeline
- Interstate Pipeline

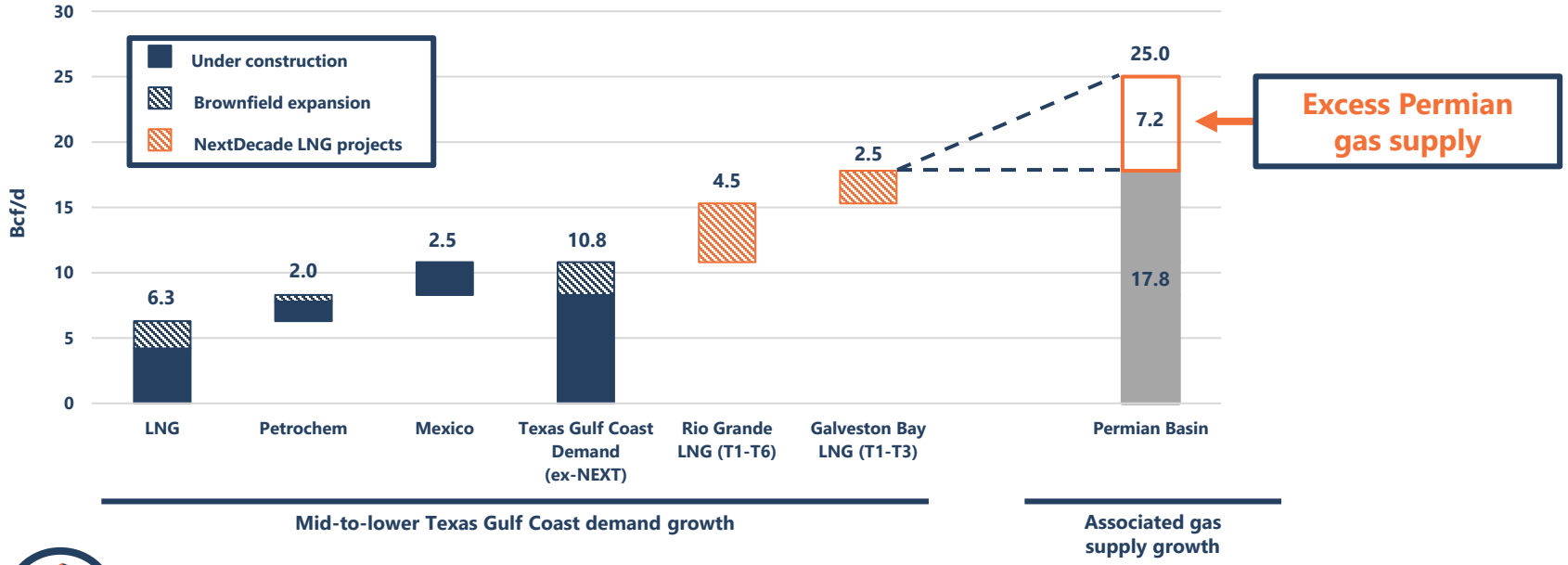
[1] Indicative and/or estimated pipeline transportation costs from Waha. | [2] NextDecade estimate. A portion of the 2.0 Bcf/d on Permian Highway Pipelnie is expected to flow to Agua Dulce (specific volume not disclosed).
[3] Agua Dulce totals do not include Rio Bravo Pipeline's eight planned interconnections with existing pipelines (6.7 Bcf/d). Katy totals do not include potential interconnections (up to 13 Bcf/d).

Texas – and specifically Permian – faces excess gas supply

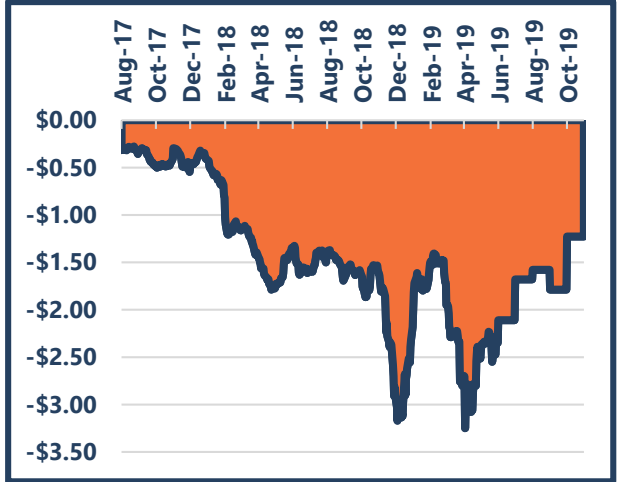
The Permian Basin will produce more associated gas than the mid-to-lower Texas Gulf Coast market can absorb

- Due to flaring restrictions, Permian oil production will be limited without incremental natural gas demand on the Texas Gulf Coast
- Potential incremental demand centers on the mid-to-lower Texas Gulf Coast can absorb a large amount of gas, but there will still be an oversupply of associated gas from the Permian Basin
- Insufficient demand on the mid-to-lower Texas Gulf Coast likely to drive Permian production constraints, not a lack of pipeline capacity
- Natural gas produced in the Permian Basin is expected to trade at a discount to Henry Hub for an extended period of time

Permian supply growth compared with mid-to-lower Texas Gulf Coast demand growth (2018-2030)[1]



Waha (Permian) differential to Henry Hub ($/MMBtu)[2]



Permian Basin natural gas production was about 9 Bcf/d in March 2019[3]

[1] NextDecade estimates using data from RS Energy Group, Bernstein, Barclays, and public records. Bernstein forecasts Permian gas production growth at a 25 percent CAGR to 2025 ("U.S. Gas" report | May 1, 2018). NextDecade assumes a CAGR of just 3 percent for the 2026 to 2030 period to reach 38 Bcf/d of Permian production in 2030 (25 Bcf/d incremental supply). "Brownfield [LNG] expansion" includes Corpus Christi Stage 3, Freeport Train 4. | [2] Platts, Bloomberg as of May 27, 2019 | [3] U.S. Energy Information Administration

NextDecade commercial offerings

NextDecade offers multiple LNG pricing options, meeting the evolving needs of our customers and maximizing our total addressable market

- NextDecade's ability to offer Brent-indexed LNG out of a U.S. project marks a new era in global LNG
- NextDecade is currently the only U.S. LNG project developer offering LNG indexed to Brent
- In addition to Henry Hub, NextDecade also offers LNG on other U.S. gas indexes

No destination restrictions and no revenue sharing requirements

Based on expressed customer interest, NextDecade expects Brent-indexed volumes to be a material portion of the first three trains at Rio Grande LNG

Foundation customer SPA

On March 28, 2019, NextDecade executed a long-term sale and purchase agreement (SPA) with Shell

- SPA for the supply of 2 mtpa of LNG from NextDecade's Rio Grande LNG export project in Brownsville, Texas
- Free-on-board (FOB) contract for 20-year period starting from the commercial operation date of Rio Grande LNG (expected in 2023)
- Approximately three-quarters of the purchased LNG volumes indexed to Brent, with remaining volumes indexed to domestic U.S. gas prices, including Henry Hub

First-ever long-term contract for U.S. LNG indexed to Brent

Full destination flexibility

"We are honored to have Shell as the first foundation customer of our Rio Grande LNG project. Shell is not only the largest portfolio LNG company in the world, Shell is also a recognized pioneer in the global LNG business. Shell was the first to sign a long-term SPA from the United States indexed to Henry Hub in 2011, and so it is fitting they are the first to sign a long-term SPA from a U.S. LNG project indexed to Brent. We look forward to finalizing additional commercial agreements and to proceeding with the development of our Rio Grande LNG project."

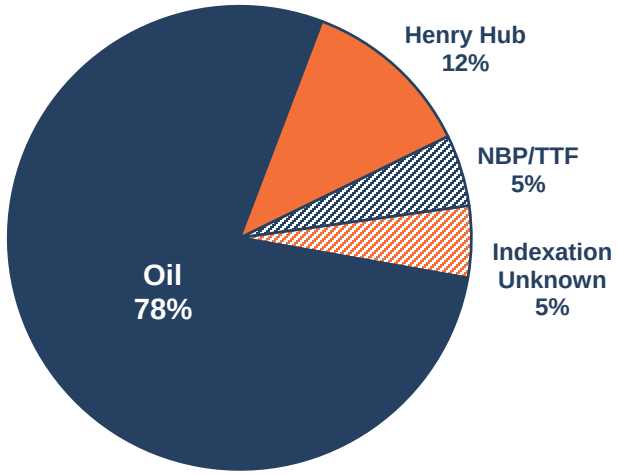
Matt Schatzman, President and Chief Executive Officer, NextDecade Corporation | April 1, 2019

Oil indexation continues to drive global LNG pricing

Nearly 80 percent of global LNG contracts are indexed to oil

- To serve the entire global market, projects must offer LNG on multiple indexes
- Long-term oil and Henry Hub contract pricing is strengthening, reflecting need for new LNG supply

Global LNG contract indexation (2018)[1]



Global LNG pricing trends

"Contract slope levels for both oil-linked and Henry Hub-linked contracts in Asia and the Middle East have started to recover. We estimate that slopes in new oil-linked contracts are currently around the high 11%s - low 12%s, compared to the low-mid 11%s seen in most of 2017. Liquefaction constants in [Henry Hub] contracts have also increased from around $2/MMBtu to the mid $2/MMBtu range."

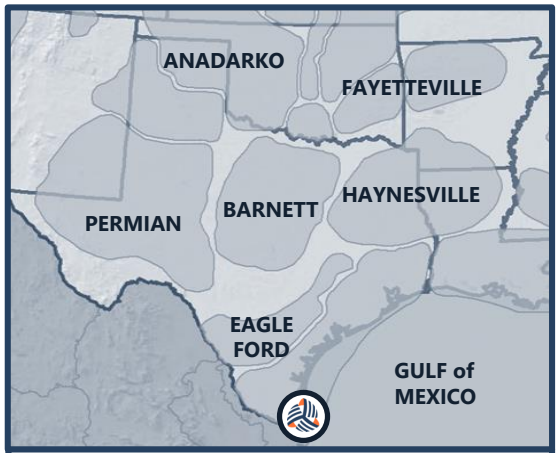
Facts Global Energy (FGE) | March 15, 2019

[1] Wood Mackenzie LNG Tool, 4Q 2018

Rio Grande LNG and Rio Bravo Pipeline

Rio Grande LNG

Location and site	• 984-acre site in Brownsville, Texas
Capacity	• 27 million tons per annum
Storage	• 4 x 180,000m³ full containment LNG tanks
Marine facilities	• Deepwater port access with supporting marine infrastructure • Two marine jetties, berth pocket, turning basin
Technology	Air Products, Baker Hughes a GE company, ABB
Gas supply	• Permian Basin • Eagle Ford Shale



Rio Bravo Pipeline

Scope and distance	• Twin 42-inch pipelines • Three 180,000-hp compressor stations • 137 miles from Agua Dulce area to Rio Grande LNG
Capacity	• 2 x 2.25 Bcf/d (4.5 Bcf/d total)
Scalable	• Each pipeline supports three trains at Rio Grande LNG
Interconnection	• Eight existing pipelines (6.7 Bcf/d) • Several additional pipelines from Waha have been announced
Supply area	• Agua Dulce area poised to attract significant natural gas volumes from the Permian Basin and Eagle Ford Shale

NextDecade's large-scale LNG project in South Texas

Designed to deliver gas from Agua Dulce to Rio Grande LNG

Lump-sum turnkey (LSTK) EPC contracts

On May 24, 2019, NextDecade signed lump-sum turnkey (LSTK) EPC contracts – including cost, schedule, and performance guarantees – for the first three trains at Rio Grande LNG

- Bechtel is a leading global LNG EPC contractor, responsible for constructing about 30 percent of the world's LNG capacity
- Bechtel has successfully delivered six liquefaction trains on the U.S. Gulf Coast with three more under construction or in commissioning
- NextDecade's LSTK EPC contracts include full site preparation, which is expected to reduce costs per ton of the remaining trains
- Contracts provide NextDecade the ability to have Bechtel commence construction with either two or three trains
- Bechtel has agreed to accept up to $15 million in NextDecade common stock in consideration for certain activities

Summary of LSTK EPC Contracts

Trains	Capacity	EPC cost [1]	Cost per ton
2	Up to 11.74 mtpa (5.87 mtpa per train)	$7.042 billion	$600
3	Up to 17.61 mtpa (5.87 mtpa per train)	$9.565 billion	$543

[1] The EPC cost for 2 trains includes two 180,000 cubic meter storage tanks and one marine berth. | [2] The EPC cost for 3 trains includes two 180,000 cubic meter storage tanks and two marine berths.

EPC cost comparison: U.S. greenfield projects

With just its first three trains, Rio Grande LNG is expected to be the lowest cost per ton greenfield LNG project built on the U.S. Gulf Coast under a fully wrapped LSTK EPC contract

($billions unless otherwise noted)

	2 Trains			3 Trains		
Company	**RGLNG**	**LNG A**	**LNG B**	**RGLNG**	**LNG A**	**LNG B**
Location	**Texas**	Texas	Louisiana	**Texas**	Texas	Louisiana
EPC cost	**$7.04**	$7.8	$7.6	**$9.56**	$10.2	$10.3
Capacity (mtpa)	**11.74**	9.2	11.0	**17.61**	13.8	16.6
EPC cost per ton ($/ton)	**$600**	$848	$691	**$543**	$739	$624
Owner's cost and contingency	**$1.6**[1]	$1.4	$1.1	**$1.8**[1]	$2.0	$2.4
Header pipeline	**$0.9**	$0.4	$1.1	**$1.2**	$0.4	$1.5
Total cost	**$9.5**	$9.6	$9.8	**$12.6**	$12.5	$14.2
Total cost per ton ($/ton)[2]	**$811**	$1,043	$891	**$716**	$906	$860

Sources: Company A and Company B corporate presentations | [1] Approximately 33 percent of the value is contingency | [2] Cost per ton may not calculate exactly due to rounding

Regulatory status

NextDecade is advanced in the federal regulatory process and expects to receive a FERC order in July 2019

- The Federal Energy Regulatory Commission (FERC) is primarily responsible for permitting U.S. LNG projects and associated pipelines
- Recent policy changes are expected to continue bringing safe and expeditious review of – and decisions on – U.S. LNG projects

- FERC issued a final environmental impact statement (EIS) for Rio Grande LNG and Rio Bravo Pipeline on April 26, 2019
- A final FERC order is expected in July 2019

"There is widespread acknowledgement that the United States is poised to play an important role in serving worldwide LNG demand, and its ability to serve that demand quickly will serve the nation's national security and economic interests."

FERC Press Release | August 31, 2018

Rio Grande LNG and Rio Bravo Pipeline

✓ May 5, 2016	✓ August 31, 2018	✓ October 12, 2018	✓ December 12, 2018	✓ April 26, 2019	July 25, 2019
Section 3(a) and Section 7(c) FERC application	Notice of schedule for environmental review	Draft environmental impact statement	TCEQ air permit decision	Final environmental impact statement	Federal authorization decision deadline

Rio Grande LNG project timeline

- ✓ **May 5, 2016** — NextDecade files application with FERC
- ✓ **October 12, 2018** — FERC issues draft EIS
- ✓ **December 12, 2018** — TCEQ votes to issue air permits
- ✓ **December 2018** — Bechtel, Fluor, and McDermott provide FEED endorsement certificates
- ✓ **March 6, 2019** — Brownsville Navigation District (BND) approves Rio Grande LNG site lease agreement
- ✓ **March 28, 2019** — NextDecade executes long-term sale and purchase agreement with Shell
- ✓ **April 22, 2019** — LSTK EPC bid packages received from each of Bechtel and Fluor
- ✓ **April 26, 2019** — FERC issues final EIS
- ✓ **May 24, 2019** — NextDecade selects Bechtel as EPC contractor, executes binding LSTK EPC contracts

Next steps

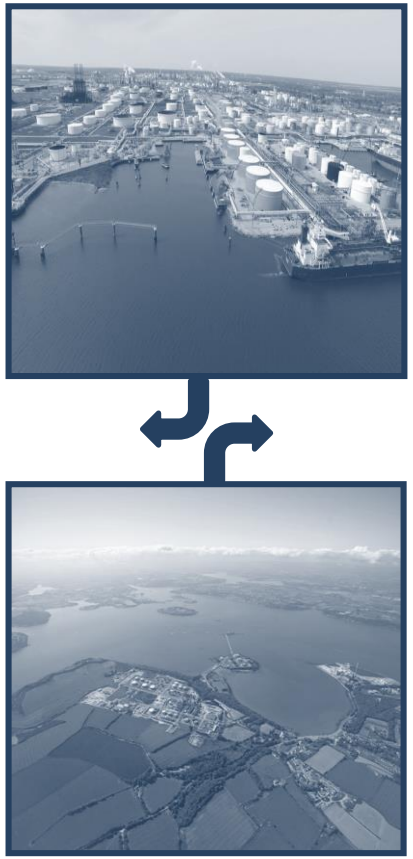
- **2Q-3Q 2019** — NextDecade to complete commercial contracts to support up to three trains at FID
- **July 25, 2019** — Federal authorization decision deadline
- **End of 3Q 2019** — Final investment decision

Organic growth potential for NextDecade

Galveston Bay LNG

Location and site	• 994-acre site in Texas City, Texas
Capacity	• 16.5 million tons per annum
Storage	• 2 x 200,000m^3 full containment LNG tanks
Marine facilities	• Deepwater port access with supporting marine infrastructure • Two marine jetties, berth pocket, turning basin
Regulatory	• DOE FTA[1] permit issued on June 13, 2018; FERC pre-filing commenced in August 2018
Gas supply	• Permian Basin • Eagle Ford Shale

NextDecade's second U.S. LNG project, located in Texas City near Galveston Island



Inisfree FSRU

Location and site	• Port of Cork, Ireland
Capacity	• 3 mtpa (regasification / import)
Storage	• 175,000m^3 (FSRU)
Marine facilities	• Fixed jetty, high-pressure arm • 2-km pipeline to tie-in point at Glanagow (GNI) • Double-banked with STS via flexible hoses
Regulatory	• Permitting expected to be initiated in 2019
Downstream markets	• Industrial (alumina, agriculture) • Power generation • Irish Balancing Point • Bunkering (marine fuel), truck

NextDecade is in exclusive negotiations with the Port of Cork to develop this high-value, quality market

[1] U.S. Department of Energy (DOE), Free Trade Agreement (FTA)

Benefits of NextDecade's offerings to its stakeholders

NextDecade's ability to offer multiple LNG pricing options, including Brent indexation, is a "win-win-win"

- **Producers attain gas flow assurance and potentially higher netbacks**
- **Customers secure superior pricing flexibility**
- **Stockholders gain a differentiated opportunity to participate in higher cash flows as oil prices rise, with downside protection**

Appendix

Experienced leadership team

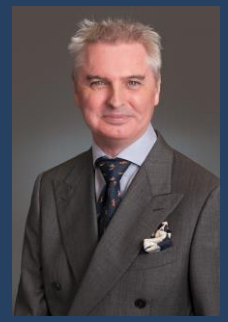
Significant experience developing, marketing, constructing, and operating projects around the world

Matt Schatzman
Chairman and
Chief Executive Officer

Ben Atkins
Chief Financial Officer

Krysta De Lima
General Counsel and
Corporate Secretary

Ivan Van der Walt
SVP, Engineering and
Construction



James MacTaggart
SVP, LNG Marketing
Asia and Middle East

Ping Lee
SVP, LNG Marketing
China and Southeast Asia

Alfonso Puga
SVP, LNG Marketing
Europe and Americas

Daniel Werner
SVP, LNG Marketing
Europe and Americas

Kevin Beasley
SVP, Gas Supply and
Commercial Operations

Patrick Hughes
SVP, Strategy and
Business Development

Shaun Davison
SVP, Development and
Regulatory Affairs

Investment thesis

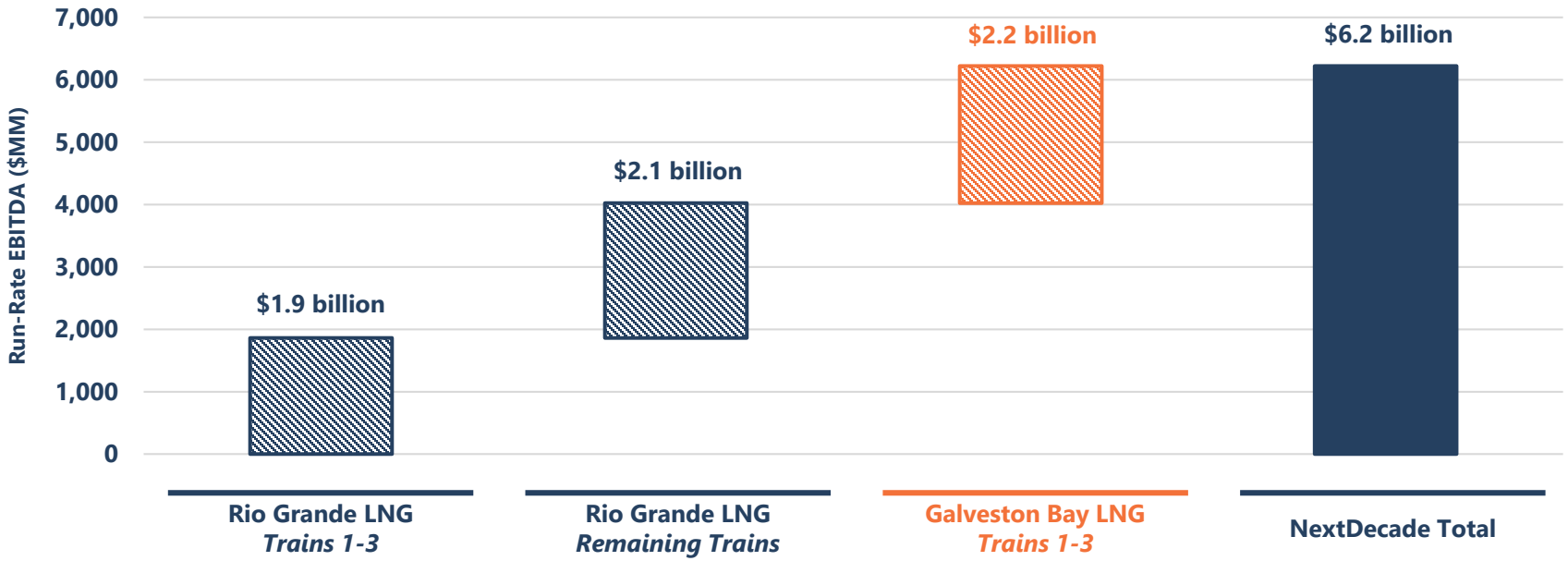
NextDecade is optimally positioned to deliver the largest export solution linking Permian Basin associated gas to the global LNG market

- **Location and scale of NextDecade's LNG projects provide large baseload demand centers that give long-term natural gas flow assurance to Permian Basin producers**
- **Permian Basin holds over 600 Tcf of associated gas, 90 percent at break-even economics below $0/MMBtu**
- **Multiple pricing options – including Brent indexation – make NextDecade competitive with both international and U.S. LNG projects**
- **With just its first three trains, Rio Grande LNG is expected to be the lowest cost per ton greenfield LNG project built on the U.S. Gulf Coast under a fully wrapped lump-sum turnkey EPC contract**
- **NextDecade anticipates achieving a series of important commercial and regulatory milestones during the second and third quarters of 2019, prior to a final investment decision on its Rio Grande LNG project as early as the end of the third quarter of 2019**
- **NextDecade expects Rio Grande LNG to generate an estimated $4.0 billion of run-rate EBITDA at full build-out from long-term LNG offtake agreements**
- **Further organic growth opportunities with Galveston Bay LNG and Inisfree FSRU**

EBITDA build-up: Rio Grande LNG and Galveston Bay LNG

NextDecade estimates run-rate EBITDA of $6.2 billion across its LNG project development portfolio[1]

Estimates



[1] NextDecade run-rate EBITDA projections presented without inflation for future trains. Assumes Rio Grande LNG average term liquefaction fee realizations between $2.60/MMBtu and $2.80/MMBtu for Trains 1-3, and average term liquefaction fee realizations between $2.80/MMBtu and $3.00/MMBtu for the remaining trains, up to an incremental three trains. Annual average production of each liquefaction train at Rio Grande LNG assumed at up to 5.5 mtpa. Assumes average term liquefaction fee realizations per train between $3.00/MMBtu and $3.20/MMBtu for Galveston Bay LNG. Annual average production of each liquefaction train at Galveston Bay LNG assumed at up to 5.5 mtpa.

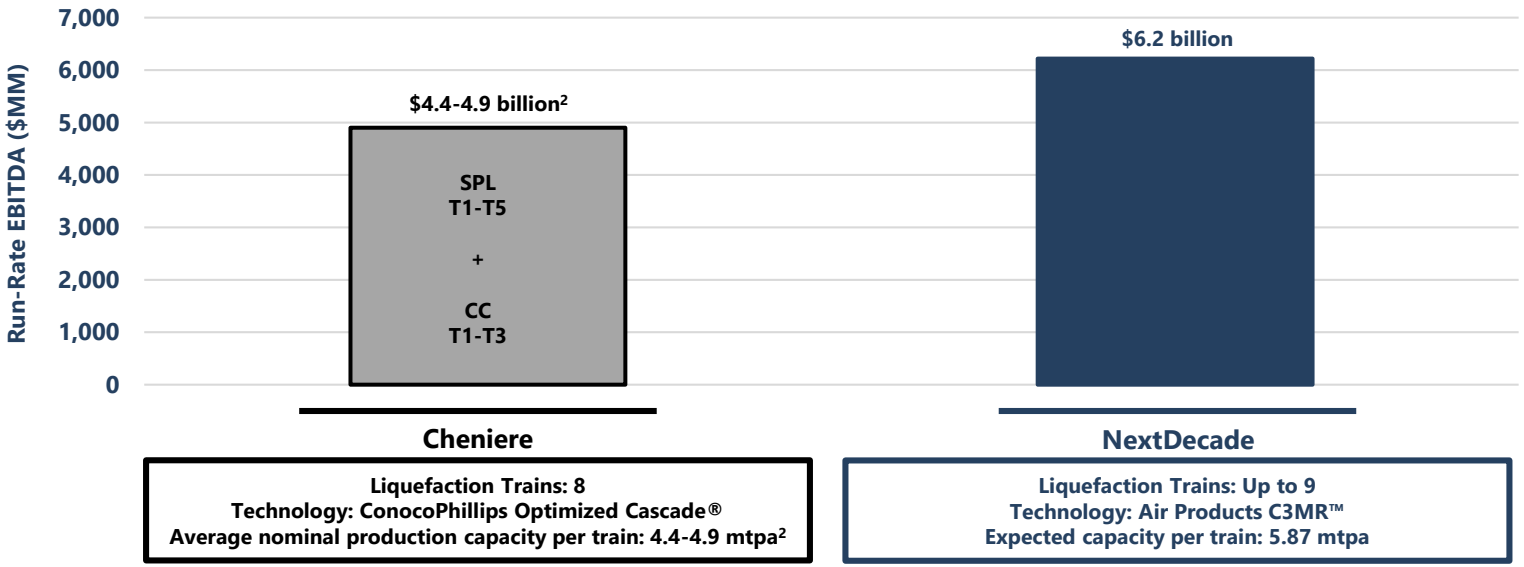
EBITDA is a non-GAAP measurement defined as net earnings before interest expense, taxes, depreciation and amortization. For purposes of this presentation, maintenance capex is expensed. The Company views EBITDA primarily as a liquidity measure and, as such, believes that the GAAP financial measure most directly comparable to it is cash flows provided by operating activities. Because EBITDA is not a measure of financial performance calculated in accordance with GAAP, it should not be considered in isolation or as a substitute for operating income, net income or loss, cash flows provided by operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP. Furthermore, because the Company has not forecasted net income or cash flows from operating activities, the Company is unable to reconcile differences between EBITDA and cash flows provided by operating activities without unreasonable efforts. The estimated values set forth herein assume that the Company will achieve its financial projections in all material respects. Such financial projections reflect the Company's best currently available estimates and reflect its good faith judgments. Events and conditions subsequent to this date as well as other factors could have a substantial effect upon the estimated values. The Company gives no assurance that the estimated values will prove to be correct and does not undertake any duty to update them. Please refer to the slide titled "Disclaimer and Forward Looking Statements."

Run-rate EBITDA comparison

NextDecade's technology selections enhance expected EBITDA per train due to higher production capacity

- **Air Products C3MR™ is among the largest and most efficient liquefaction technologies in the world**
- **Capacity of Air Products C3MR™ trains is expected to be up to 5.87 mtpa with average annual production of up to 5.5 mtpa per train[1]**

Estimates



[1] Annual average production of each liquefaction train at Rio Grande LNG assumed at up to 5.5 mtpa. Annual average production of each liquefaction train at Galveston Bay LNG assumed at up to 5.5 mtpa.
[2] Cheniere run-rate EBITDA and production capacity data derived from corporate presentation dated December 18, 2018 (pages 6 and 25; accessed May 28, 2019). Run-rate consolidated EBITDA guidance across eight trains (Sabine Pass T1-T5 and Corpus Christi T1-T3).

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Sources of capital

NextDecade has raised more than $250 million to-date, and has ~ $80 million[1] available to achieve FID on Rio Grande LNG

- NextDecade completed convertible preferred equity raises totaling $100 million in the third quarter of 2018 and second quarter of 2019
- Hanwha General Chemical (Korea) and BlackRock (USA) were major participants in the Series A/B preferred equity offerings
- Each of NextDecade's three largest stockholders – York, Valinor, and Bardin Hill[2] – also participated in these most recent offerings

October 2014	June 2015	February 2017[3]	July 2017	3Q 2018 and 2Q 2019[4]
$5 million	$85 million	$25 million	$38 million	$100 million
York Capital Management	York Capital Management, Valinor Management, Bardin Hill Investment Partners	Baker Hughes, a GE company	Harmony Merger Corp.	BlackRock, York Capital Management, Valinor Management, Bardin Hill Investment Partners
Private Placement Common Equity	Private Placement Common Equity	Private Placement Common Equity	Reverse Merger	Private Placement Preferred Equity

[1] Pro forma as of March 31, 2019 (Form 10-Q), inclusive of Series B issuance in May 2019
[2] In October 2018, Halcyon Capital Management was renamed Bardin Hill Investment Partners
[3] Funds committed in multiple tranches, with final closing in August 2017
[4] Details available in Form 8-K filings on August 7, August 24, and September 25, 2018, and in Form 8-K filing on May 20, 2019. BlackRock investment made by funds managed by BlackRock. HGC NEXT INV LLC is a wholly owned subsidiary of Hanwha General Chemical USA Corp.

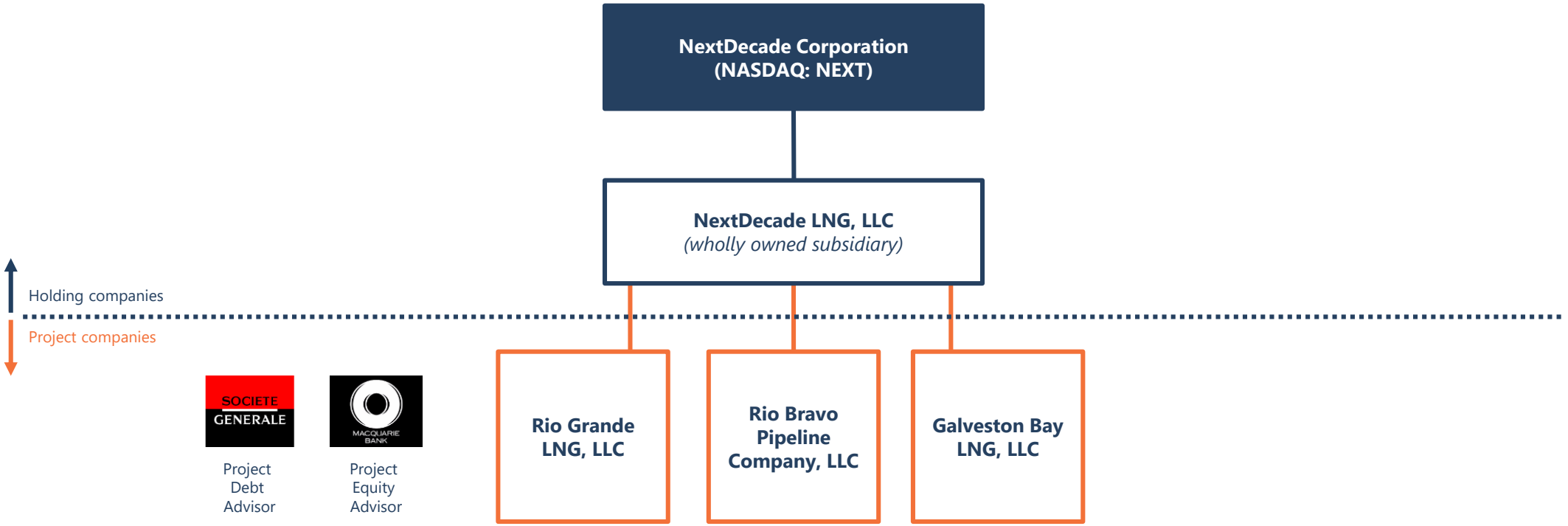
Estimated fully diluted share count

	Shares (MM)
Shares of common stock outstanding as of March 31, 2019	*107.0*
Series A preferred (par + PIK) (as converted)	7.8
Series B preferred (par + PIK) (as converted)	7.4
Employee incentive stock [1]	2.7
Total shares following FID	**124.8**
NextDecade IPO warrants (as converted) [2]	4.1
Series A & B warrants (as converted) [3]	1.8
Total shares following FID and warrant conversions	**130.8**

Note: Pro forma estimate based on terms of securities and other contractual undertakings. Assumes final investment decision (FID) at Rio Grande LNG occurs by the end of the third quarter of 2019, and warrant conversions occur pursuant to underlying warrant agreements.

[1] Represents estimate of restricted stock awards expected to have vested by or at FID, all subject to certain contractual obligations and the terms of the stock incentive plans
[2] Assumes cashless conversion pursuant to the terms of the underlying warrant agreement
[3] Assumes that NextDecade does not issue any additional shares of common stock, except as noted in the table, prior to conversion

Organizational structure



NEXTDECADE

Taking energy to the NEXT level